

Brief report

Date: 05/31/2018
 Currency: EUR

Constitution date
 07/18/2013

VAT Reg. no.
 V86786191

Management Company
 Europea de Titulización, S.G.F.T

Originator
 Caja Rural de Albacete, Ciudad Real y Cuenca, S.C.C.
 Caja Rural de Asturias, S.C.C.
 Caja Rural de Granada, S.C.C.

Servicer
 Caja Rural de Albacete, Ciudad Real y Cuenca, S.C.C.
 Caja Rural de Asturias, S.C.C.
 Caja Rural de Granada, S.C.C.

Lead Manager and Subcriber
 Banco Cooperativo Español, S.A.

Servicer Credit Support Provider
 Banco Cooperativo Español, S.A.

Bond Paying Agent
 Citibank

Market
 AIAF Mercado de Renta Fija

Register of Book Securities
 Iberclear

Treasury Account
 Citibank

Assets Custodian
 Banco Cooperativo Español, S.A.

Start-up Loan
 Entidades Cedentes

Subordinated Loan
 Entidades Cedentes

Fund Auditors
 Deloitte

Issued securities: Asset-Backed Bonds

Bonds Issue									
Series	ISIN Code	Issue date	Principal outstanding		Interest type	Interest Rate	Redemption		Rating
			(Bond Unit / Series Total / %Factor)				Next		
			Current	Original	Reference rate and margin	Next coupon	Final maturity (legal)	Next	Current
					Payment Date				Original
Series A	ES0323977001	07/18/2013	63,525.75	100,000.00	Floating	0.0000%	05/16/2058	08/16/2018	AA(1)(sf)
		4,761	302,446,095.75	476,100,000.00	3-M Euribor+0.300%	08/16/2018	Quarterly	"Pass-Through"	A+(sf)
			63.53%		16.Feb/May/Aug/Nov	0.000000 Gross	16.Feb/May/Aug/Nov		A+sf
						0.000000 Net			
Series B	ES0323977019	07/18/2013	100,000.00	100,000.00	Floating	0.1730%	05/16/2058	08/16/2018	BBB(sf)
		529	52,900,000.00	52,900,000.00	3-M Euribor+0.500%	08/16/2018	Quarterly	"Pass-Through"	A(sf)
			100.00%		16.Feb/May/Aug/Nov	44.211111 Gross	16.Feb/May/Aug/Nov		BB(sf)
						35.811000 Net			CCCSf
Total			355,346,095.75	529,000,000.00					

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)											
		% Monthly CPR (SMM)		0,17	0,25	0,34	0,42	0,51	0,60	0,69	0,78
		% Annual equivalent CPR		2,00	3,00	4,00	5,00	6,00	7,00	8,00	9,00
Series A	With optional redemption *	Average life	Years	6.62	6.13	5.69	5.30	4.96	4.65	4.37	4.12
		Final Maturity	Years	12/27/2024	06/30/2024	01/22/2024	09/03/2023	04/29/2023	01/06/2023	09/27/2022	06/28/2022
	Without optional redemption *	Average life	Years	15.77	14.77	14.01	13.26	12.51	12.01	11.26	10.76
		Final Maturity	Years	02/16/2034	02/16/2033	05/16/2032	08/16/2031	11/16/2030	05/16/2030	08/16/2029	02/16/2029
Series B	With optional redemption *	Average life	Years	6.62	6.13	5.69	5.30	4.96	4.65	4.37	4.12
		Final Maturity	Years	12/27/2024	06/30/2024	01/22/2024	09/03/2023	04/29/2023	01/06/2023	09/27/2022	06/28/2022
	Without optional redemption *	Average life	Years	15.77	14.77	14.01	13.26	12.51	12.01	11.26	10.76
		Final Maturity	Years	02/16/2034	02/16/2033	05/16/2032	08/16/2031	11/16/2030	05/16/2030	08/16/2029	02/16/2029

Optional Clean up call when the amount of the Outstanding Balance of the securitised assets is less than 10 per 100 of the initial Outstanding Balance.
 Hypothesis of delinquency and default assumptions of the securitised assets: 0%.

Credit enhancement and financial operations

Credit enhancement (CE)					
	Current		At issue date		
	% CE		% CE		% CE
Series A	85.11%	302,446,095.75	22.33%	90.00%	476,100,000.00
Series B	14.89%	52,900,000.00	7.44%	10.00%	52,900,000.00
Issue of Bonds		355,346,095.75			529,000,000.00
Principal Reserve Fund	7.44%	26,450,000.00	5.00%		26,450,000.00
Secondary Reserve Fund	0.36%	1,270,273.61	0.38%		2,000,000.00

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	36,013,664.53	0.000%	
Servicer ppal collect not yet credited	168,429.18		
Servicer ints collect not yet credited	24,537.10		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		27,720,273.61	0.673%
Subordinated Loan S/T		0.00	
Start-up Loan L/T		0.00	
Start-up Loan S/T		0.00	

Collateral: Residential mortgage loans (PTCs/MCs)

General			
	Current	At constitution date	
Count	4,920	5,539	
Principal			
Principal outstanding	353,046,632.58	529,135,691.64	
Average loan	71,757.45	95,529.10	
Minimum	810.38	26,259.37	
Maximum	342,492.93	410,676.22	
Interest rate			
Weighted average (wac)	0.77%	2.81%	
Minimum	0.00%	0.73%	
Maximum	4.25%	6.50%	
Final maturity			
Weighted average (WARM) (months)	227	277	
Minimum	07/10/2018	03/17/2015	
Maximum	10/05/2051	10/05/2051	
Index (principal outstanding distribution)			
6-month EURIBOR/MIBOR	0.05%	0.12%	
1-year EURIBOR/MIBOR	16.87%	15.42%	
1-year EURIBOR/MIBOR (Mortgage Market)	82.48%	83.92%	
Mortgage Market: Savings Banks	0.00%	0.04%	
Mortgage Market: All Institutions	0.60%	0.50%	

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.81	7.31	0.05	8.84
10.01 - 20%	4.61	16.29	0.96	16.35
20.01 - 30%	10.11	25.50	4.62	25.79
30.01 - 40%	16.63	35.20	9.82	35.38
40.01 - 50%	22.29	45.27	15.66	45.24
50.01 - 60%	26.31	55.11	20.37	55.36
60.01 - 70%	18.38	64.07	26.50	65.15
70.01 - 80%	0.78	73.78	21.25	73.58
80.01 - 90%	0.07	81.41	0.69	85.24
90.01 - 100%			0.07	92.87
Weighted average (WALTV)	46.24		56.75	
Minimum	0.48		7.17	
Maximum	81.41		95.18	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.27%	0.26%	0.32%	0.30%	0.30%
Annual Percentage Rate (CPR)	3.18%	3.13%	3.78%	3.58%	3.49%

Geographic distribution		
	Current	At constitution date
Andalucia	33.32%	33.03%
Asturias	28.23%	27.78%
Balearic Islands	0.05%	0.04%
Basque Country		0.01%
Castilla-La Mancha	33.66%	34.19%
Castilla-Leon	0.13%	0.11%
Catalonia	0.05%	0.06%
Galicia	0.25%	0.25%
Madrid	1.84%	1.95%
Murcia	1.69%	1.73%
Navarra		0.02%
Valencia	0.78%	0.83%

RURAL HIPOTECARIO XV Fondo de Titulización de Activos

Brief report

Date: 05/31/2018
Currency: EUR

Constitution date
07/18/2013

VAT Reg. no.
V86786191

Management Company
Europea de Titulización, S.G.F.T

Originator
Caja Rural de Albacete, Ciudad Real y Cuenca, S.C.C.
Caja Rural de Asturias, S.C.C.
Caja Rural de Granada, S.C.C.

Servicer
Caja Rural de Albacete, Ciudad Real y Cuenca, S.C.C.
Caja Rural de Asturias, S.C.C.
Caja Rural de Granada, S.C.C.

Lead Manager and Suscriber
Banco Cooperativo Español, S.A.

Servicer Credit Support Provider
Banco Cooperativo Español, S.A.

Bond Paying Agent
Citibank

Market
AIAF Mercado de Renta Fija

Register of Book Securities
Iberclear

Treasury Account
Citibank

Assets Custodian
Banco Cooperativo Español, S.A.

Start-up Loan
Entidades Cedentes

Subordinated Loan
Entidades Cedentes

Fund Auditors
Deloitte

Current delinquency										
Aging	Assets	Overdue debt					Outstanding debt	Total debt		% Total debt / Appraisal Value
		Principal	Interest	Other	Total	%			%	
<i>Delinquencies</i>										
Up to 1 month	104	27,981.91	2,761.28	0.00	30,743.19	6.46	7,795,008.68	7,825,751.87	65.36	43.32
from > 1 to = 2 months	12	7,191.62	1,988.72	0.00	9,180.34	1.93	1,084,418.19	1,073,598.53	8.97	49.97
from > 2 to = 3 months	8	9,232.99	888.98	0.00	10,121.97	2.13	629,622.82	639,744.79	5.34	48.59
from > 3 to = 6 months	10	114,144.08	2,288.97	0.00	116,433.05	24.46	728,541.80	844,974.85	7.06	41.01
from > 6 to < 12 months	5	173,490.87	6,444.48	0.00	179,935.35	37.80	338,729.73	518,665.08	4.33	65.20
from = 12 to < 18 months	6	26,093.58	6,516.85	0.00	32,610.43	6.85	442,440.72	475,051.15	3.97	55.93
from = 18 to < 24 months	4	19,145.56	5,010.67	0.00	24,156.23	5.07	260,474.31	284,630.54	2.38	35.86
from = 2 years	7	39,426.25	33,445.26	0.00	72,871.51	15.31	238,455.50	311,327.01	2.60	29.46
Subtotal	156	416,706.86	59,345.21	0.00	476,052.07	100.00	11,497,691.75	11,973,743.82	100.00	44.11
<i>Doubt debts (subjectives)</i>										
	0	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
Subtotal	0	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total	156	416,706.86	59,345.21	0.00	476,052.07		11,497,691.75	11,973,743.82		44.11